MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

INFRA INDUSTRIES LIMITED

No.11-54503

(Section 18(1) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS

INFRA INDUSTRIES LIMITED

having by Special Resolution passed on 27/09/2003, altered the provisions of its Memorandum of Association with respect to its objects, and a copy of the said resolution having been filed with this office on 21/10/2003.

I hereby certify that the Special Resolution passed on 27/09/2003, together with the printed copy of the Memorandum of Association, as altered, has this day been registered.

Given under my hand at MUMBAI this TWENTYTHIRD day of JANUARY Two thousand FOUR.

(M.V.CHAKRANARAYAN)
DEPUTY REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

No. 11-54503

CERTIFICATE OF CHANGE OF NAME UNDER THE COMPANIES ACT, 1956.

In the matter of INFRA INDUSTRIES PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under sec.31/44, by the Company at its Annual/XXXXXXXXXX General Meeting on the 5TH AUGUST, 1994

the name of "INFRA INDUSTRIES PRIVATE LIMITED

has this day been changed to " INFRA INDUSTRIES LIMITED "

And that the said company, has been duly incorporated as a company under the provisions of the said Act.

Dated this TWENTYTHIRD day of SEPTEMBER One thousand nine hundred and ninety four.

(G. SRINIVASAN)
XXXX Registrar of Companies
Maharashtra, Bombay.

No. 11- 54503

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY.

In the matter of INFRA PLASTIC INDUSTRIES PRIVATE LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company:
from INFRA PLASTIC INDUSTRIES PRIVATE LIMITED

to INFRA INDUSTRIES PRIVATE LIMITED

and I hereby certify that INFRA PLASTIC INDUSTRIES PRIVATE LIMITED which was originally incorporated on FIFTH day of DECEMBER, 1989 under the Companies Act, 1956 and under the name INFRA PLASTIC INDUSTRIES PRIVATE LIMITED having duly passed the necessary resolution in terms of section 21/~~XX~~ ~~XXXXXX~~ of the Companies Act, 1956 the name of the said Company is this day changed to INFRA INDUSTRIES PRIVATE LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS FOURTEENTH Day of JULY One Thousand nine hundred ninety four.

(G. SRINIVASAN)
~~XXX~~ REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY

SEAL OF THE REGISTRAR OF COMPANIES * MAHARASHTRA *

प्रारूप आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं० .... का सं० ....

No. 11-54503 .... of 19 89 ....

मैं एतद्द्वारा प्रमाणित करता हूं कि आज ....

....

....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that INFRA PLASTIC INDUSTRIES ....

...... PRIVATE LIMITED ....

....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० .... को दिया गया।

Given under my hand at BOMBAY .... this FIFTH ....

day of DECEMBER. One thousand nine hundred and EIGHTYNINE.

(R. AGHORAMURTHY)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

Maharashtra

The Companies Act, 1956

MEMORANDUM OF ASSOCIATION

OF

INFRA INDUSTRIES LIMITED

I The name of the Company is **INFRA INDUSTRIES LIMITED.**

II The Registered Office of the Company will be situated in the State of Maharashtra.

III The objects for which Company is established are:

A. THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1 To carry on business as manufacturers, moulders, producers, refiners, fabricators, assemblers suppliers, stationers and dealers in plastic articles and goods, substances and products including articles made from the same and compounds, intermediates, derivatives and by-products thereof, plastic goods fro consumers and industries, plastic goods for household use, commercial use, railways and defence needs and requirements and to buy, sell, prepare for market, import, export and deal in plastics and plastic articles, goods and products in the manufacture of which plastic or its compounds, intermediates or derivatives are used and act as plastic contractors, merchants, dealers, brokers and commissionagents.

★ Sub-Clause No.91 to 105 has been added vide Special Resolution Passed by Postal Ballot at the 14th Annual General Metting held on 27th September, 2003.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:-

2 To carry on the business of manufacturers, fabricators, suppliers and dealers of plastic, designers and manufacturers of machinery plant dies, moulds or equipments for making or using any such materials goods articles, apparatus, utensils, for attainment of the above objects.

3 To act as technical consultants in India and abroad for the plastic industries and supply products or equipments, design, processes or such other thing deemed to be necessary for giving the technical know how.

4 To carry on business of P.V.C. manufacturing which are in the nature of diversification of the existing business of the Company and its available resources.

5 To control or acquire the whole or any part of the business and property or liability of the undertaking, company, association, firm or individual, which may seem to the Board of Directors capable of being carried on in connection with the objects of the Company or calculated directly or indirectly to enhance the value of or render profitable, any of the company's property or rights or benefit of the Company in any way (except life insurance business within the meaning of the Insurance Act as amended from time to time).

6 To acquire and run any industrial concerns, workshops, mills, factories, show-rooms and offices relating to the business as the Company may deem fit.

7 To buy, sell, exchange, repair, improve, manipulate plants, machineries, apparatuses, tools, utensils, dyes, substances, material and things necessary or convenient for carrying on any of the above business.

8 To spend money on experimenting upon testing any improving or securing any process or processes, patent or patents or copyrights, or protecting any invention or inventions, copyright or copyrights which the Company may acquire or propose to acquire or deal with.

9 To provide for or utilize such sum or sums of money that may be agreed upon by the Company from time to time for research and development connected with the objects of the Company and for the protection of the interest of the Company.

10. To establish, promote or concur in establishing or promoting any company or companies having similar business for the purpose of acquiring all or any to place or guarantee the placing of, underwrite, subscribe or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.

11 To adopt such means of making known the products of the Company and / or services rendered by the Company as may seem expedient and in particular by radio, television, cinema, poster, bills, sky writing, advertising in press, by circulars, by purchase

and exhibition of works or art or interest, by publication of books and periodicals and by granting prices, rewards and donations.

12 To purchase or otherwise acquire and undertake the whole or any part of the business property, business goodwill, trade marks, patent rights, assets and liabilities of the firm, company or person carrying on any business which this company is authorised to carry on or possess or to purchase or acquire any property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell and deal in property, shares, stock, debentures or debenture stock or any such company or person and to conduct, make or carry into effect any arrangements in regard to winding up of the business of any such company or person.

13 To acquire by concession, grant purchase, amalgamation, barter, lease, licence, or otherwise either absolutely or conditionally and either solely or jointly with others any lands, houses, estates, farms, quarries, water rights, way leaves and other works, privileges, rights and hereditaments and any machinery, plant, utensils, trade marks and other movable and immovable property of any description whatsoever at any place or places in India or any foreign and together with such rights as may be agreed upon and granted by Government or the rules or owners thereof and to expand such sums of money as may be deemed requisite and advisable in the exploration, survey, cultivation and developments thereof for the achievement of aforesaid objects.

14 To exchange, sell, improve, manage, develop, surrender, convey, mortgage, assign or let on lease whole or any part of the property (whether movable or immovable) of the Company and to accept as consideration in lieu thereof kind or cash or Government Securities guaranteed by the Government of India or Municipal, Port Trust, Railway or other authority or share, debentures, stock, bonds or securities of any other or such other property or securities as may be determined by the Company and to take or re-acquire any property so disposed of by repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.

15 To purchase or otherwise acquire and sell, exchange, surrender, lease, mortgage, change, convert, turn to account, dispose of any and to deal with property and rights of all kinds and in particular mortgages, charges, hypothecations, debentures, concessions, options, contracts, patents, licenses, stocks, shares, bonds, policies, book-debts, business concerns and undertakings and claims and privileges of all kinds.

16 To purchase, take on lease or in exchange, hire or other-wise acquire, erect, maintain, reconstruct and adopt in any part of the world any buildings, office, workshops, factories of place necessary or convenient for the purpose of the company and also to, expand the business of the Company by adding to, altering, repairing, and maintaining the buildings and machinery and property of the company.

17 To apply for purchase or otherwise acquire, protect and renew in any part of the world properties, rights, patents, brevets, inventions, licenses, permissions, concessions, processes, trade marks, designs and the like, conferring any exclusive or limited

right (either in point of time or otherwise) to use the same or any secret or other information as to any purpose of the company or the acquisition of any inventions seem capable of being used for any purpose of the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account any such patents, inventions, licenses, permissions, concessions, processes and the information so acquired, and to pay for the same in shares of the company or partly in shares and partly in cash or otherwise, and to give shares or stock of this company in exchange for shares or stocks of any company or person.

18 To procure the incorporation or registration of the company in any country, state or place, and to establish and regulate agencies for the purpose of the company's business and to apply for or join in applying to any parliament, Government, Local, Municipal or other authorities or body, Indian, British, Commonwealth or Foreign and to obtain or in any way assist obtaining any Acts of parliaments, laws, decrees, concessions, orders, rights or privileges that may seem calculated directly or indirectly to prejudice the company's interest.

19 To amalgamate, enter into partnership or make arrangements for sharing profits, union of interests, co-operation, joint ventures, reciprocal concessions or for limiting competitions or otherwise in or about to carry on any business or transaction which the company is authorised to do.

20 To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any other object special fund, whether for depreciation or for repairing, replacing, improving, extending or maintaining any of the properties of the company or redemption of debentures or preference shares or for any other purpose conducive to the interest of the company,

21 To enter into any agreements with any Governments or authorities supreme, municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such Government or authority any rights, privileges, and concessions which the company may think it desirable to obtain and to carry on, exercise and comply with any such arrangements, rights, privileges and concessions and to approve the grant or any such rights, privileges or concessions to others.

22 To lend and advance money on property, mortgage or immovable property or with or without security to such person and member, staff or other persons and on such terms as may deem expedient and in particular to customers of and persons having dealings with the company provided the company shall not carry on the business of Banking as defined by Banking Companies Act, 1949.

23 Subject to the provision of the Act to invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined.

24 To borrow or raise or secure the payment of money or to receive money or deposit at interest for any of the purpose of the Company and at such time or times and in such manners as may be thought fit and/or issue at par, premium or discount of debentures,

debenture stock, perpetual or otherwise including debentures or debenture stock, perpetual annuities and securities for any such money so borrowed, raised or received or if any such debenture stock so issued, to mortgage, pledge or charge the whole or any part of property, assets or revenue and profits of the company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities.

25 To draw, make, accept, endorse, discount, issue, negotiate, assign and otherwise deal in cheques, draft, bills of exchange, promissory notes, hundis, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.

26 To open, maintain, adjust, close account or accounts with individuals, firms, company, with any Bank or Bankers or shroffs and withdraw money from such accounts.

27 To borrow or raise moneys by the issue or sale of any shares, stocks, bonds, debentures, obligations or other securities belonging to the company and to invest amount so obtained in any of the above or other securities generally and to sell, dispose off or repurchase the same.

28 To buy, underwrite, acquire and own stocks, debentures, debenture stock, bonds, obligation and securities issued or granted by any company established or carrying on business in India or elsewhere and to sell, exchange, transfer dispose off, deal in or turn into account shares, stocks, debentures, debenture stocks, bonds, obligations and securities provided always that no investment imposing unlimited liability upon the company shall be made or undertaken by the company.

29 To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company.

30 To act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations to undertake and execute any other trusts and also to undertake office of executors, administrators, treasures or registrars or to become manager of any business and to keep for any company, Government authority or body any register relating to any stock, funds, shares or securities or to undertake any duties in relation to the registration of the transfers, the issue of certificates or otherwise.

31 To distribute as dividend or bonus amongst the member or to place or reserve or otherwise to apply as the company may from time to time think fit any moneys received by way of premium on shares of debentures issued at a respect of dividends accrued on forfeited shares and moneys arising from the sale by the company of forfeited shares or from unclaimed dividend or from any other resources or undistributed profits, subject to the provisions of the Act.

32 To pay off the funds of the company, all expenses of and incidental

to the promotion, formation, registration, advertisements and establishment of company and the issue and subscription of the issue or loan, capital including brokerage and/or commission for obtaining applications for placing or guaranteeing the placing of shares or any debentures, debenture stock and other securities of this company and also all expenses attending the issue of any circular or notice and the printing, stamping, circulation of promise and forms to be filled up by the members of the company.

33 To be interested to promote and undertake the formation and establishment of such institutions, business or companies (trading, manufacturing or others) as may be considered to be conducive to the profits and interests of the company.

34 To distribute among the members any property of the company in specie of any kind as bonus or bonus shares in accordance with section 205(3) of the Companies Act, 1956 or in any manner as required by law for the time being in force and for such purpose to distinguish and separate capital from profits but so that no distribution amounting to reduction of capital be made except with sanction of any authority for the time being required by law.

35 To communicate with chambers of commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therewith.

36 To subscribe to, become a member of, subsidise and co-operate with any other association incorporated or not, whose objects are altogether or in part similar to those of the company and to procure from and communicate to any such association, such information as may be likely to forward the objects of the company.

37 To apply the assets of the company in any way in or towards the establishment, maintenance or extension of any association, institution or fund or in any way connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interests of masters, owners, any employers against losses by the bad debts, strikes, combinations, fire, accidents, or otherwise or for the benefits of any employees, workmen or others at any time employed by the company or any of its predecessors in business or other families or departments and/or for the benefit or reading rooms, libraries, educations and charitable institutions, refractors, dining and recreation rooms, religious institutions, schools and hospitals and to grant religious institutions, schools and hospitals and to grant gratuities, pensions and allowances to contribute to any funds raised by public or local subscription for any purpose whatsoever.

38 To subscribe or guarantee money for any national, philanthropic, charitable or benevolent objectives or for any exhibition or for any public or useful object or for any other purpose which may directly or indirectly further the objects of the company or the interest of its business.

39 To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated

to benefit employees or ex-employees of the company or the dependents or connections of such persons and to grant pensions, allowances and to make payments towards insurance.

40 To provide for the welfare of the Directors, Officers, Employees and Ex-Directors, Ex-Officers and Ex-Employees of the company and the wives, widows and families, the dependents or connections of such person, building or contribution to the building or contributing t the building of houses, dwellings, or chawls or by grants of moneys, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund or other associations, institutions, funds or trusts and by providing or subscribing or dispensaries, medical and other attendance and assistance as the company shall think fit, and to subscribe or contribute or otherwise to assist or guarantee money to charitable, benevolent, religious, scientific, national or other institutions and objects which shall have any moral or other claims to support or aid by the company either by reasons of locality of operation of public and general utility or otherwise.

41 To give to any Directors, Officers, Employees or Servants of the company any share or interest in the profits of the company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into arrangement as the company may think fit.

42 To train or pay for the training in India or abroad of any of the company's Officers, Employees or any candidate in the interest of or for furtherance of the company's objects and to accept upon remuneration or otherwise apprentices for the purposes of being trained in the business with a view to their subsequent employment by the company or otherwise.

43 To remunerate (by cash or otherwise or by other assets or by allotment of fully or partly paid shares credited as fully or partly paid up or in any other manner) any persons, firms, associations or companies for services rendered or to be rendered in giving technical aid and advice, granting licenses or permissions for the use of patents, trade secrets, trade marks processes and in acting as trustees for debenture holders or debenture stock holders of the company or for subscribing or agreeing to subscribe subscription whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures, or debenture stock or other securities and any company promoted by this company or introducing any property or business to the company or in or about the conduct of the business of this company or interest thereon, subject to the provisions of the Act.

44 To aid particularly or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problem or troubles for the promotion of industry or trade.

45 To appoint agents, commission agents, selling agents, sub-agents, del credere agents, factors, pakka adatias, dealers, representatives to establish and maintain agencies, branch, places for dealing with all commodities, articles and shares pertaining to the manufacture

and/or business of the company.

46 To sell, exchange, lease, under lease, surrender, abandon, amalgamate, absorb or re-construct, sub-divide, mortgage or otherwise deal with either absolutely or conditionally or for any limited interest all or any part of the undertaking property, rights or privileges of the company as a going concern or otherwise to any public body, corporation, company society or association or to any person or persons for such consideration as the company may think fit and in particular for any stock, shares (whether wholly or partly paid) debentures, debenture stock, securities or property, of any other company.

47 To do all such other things that are incidental or conducive to the attainment of the above objects.

C OTHER OBJECTS

48 To carry on the business of a store-keeper in al its branches and in particular to buy, sell, manufacture and deal in the goods, stores, consumable articles, chattels and effects of all kinds both wholesale and retails and to transact every kind of agency business and generally to engage in any business or transaction which may seem to the company, as in authorized herein directly or indirectly conducive to the interests or convenience of the company's members or their friends or any section thereof.

49 To carry on the business as manufacturers of, dealers in and as importers and exporters of and commission agents in goods and merchandise of all kinds and description in India and elsewhere as mentioned above and buy, sell, exchange, pledge, make advances upon otherwise deal in all kinds of goods and products.

50 To carry on all kinds of agency business to undertake, do, carry on, act as brokers, commission agents, factors, auctioneers, delcredere agents, sub-agents, etc. and to take part in management, supervision or control of the business or operation of any other business, association, firm or person and to act as buying and selling agents, brokers, manufactures, agents, representatives, mercantile agents, secretaries, treasures, promoters, executors, receivers and agents of any other business, association firm or company and generally to carry on all kinds of agency business including the business of commission agents, shipping agents, clearing agents, insurance agents, and general agents in any part of the world.

51 To carry on business as timber merchants, saw-mill proprietors and timber growers and to buy, sell prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to buy, clear, plant and work timber estates.

52 To carry on all or any of the business of machinists, wire, drawers, radio tube manufacturers, electric lamp and bulb manufacturers of all kinds, shapes, voltages, wattages, in their various applications, designs in existence today or to be invented thereafter and

manufacture of all types of electronic devices in vogue today or to be invented thereafter and manufacture of all types of electronic devices in vogue today or to be invented hereafter.

53 To manufacture, import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market, supply and otherwise deal in all kinds of plants, machinery, apparatus, tools, stores and spare parts, utensils, substances, materials and gods required for any manufacturing and other industries of whatsoever description.

54 To carry on all or any of the business as cartage and haulage contractors, garage proprietors, owner and charters of road vehicles, aircrafts, barges and boats of every description, charters of ship and lightermen and carriers of goods and passengers by road, rail, air and water, forwarding, transport, commission, clearing and custom's agents, packers, warehousemen, stock-keepers and job masters.

55 To manufacture, purchase, sell, import-export servicing work, metallising, repairing, hire or let on hire-purchase or otherwise motor-wagons, motor lorries, motor cars, motor cabs, motor cycles, motor tractors, motor internal combustion engines, steam engines, electrical machinery, refrigerators and all kind of machineries, scooters, cycles bicycles, tricycles, velocipeds, carriages, vehicles and conveyance of all kind of whether propelled or assisted by means of petrol, diesel, oil, spirit, steam, gas, electricity, animal, atomic or other power, implements, apparatus devices, engines and tools used in mercantile and agricultural industry, sport or pleasure and wireless apparatus and musical instruments, furniture and other chattels and all parts thereof or any of them and accessories thereto any of them.

56 To carry on business of crushing, manufacturing, reviving, selling and buying and dealing in cotton seeds and all kind of oil-seeds, oil cakes, oil extractors, etc.

57 To carry on business of a garage keepers, suppliers of and dealer in petrol, diesel, mobile oil, mineral oil, electricity, atomic and other motive power and part and accessories to all kinds of vehicles.

58 To carry on the business of preservation canning, bottling, deep freezing and dehydration of all kind of fruits and their juices and all kind of agricultural product.

59 To purchase, lease, exchange or to take in exchange, hire or obtain assignment of, or otherwise acquire or take under license or concession, improve, manage, develop, sell, mortgage, hypothecate of pledge, exchange or dispose of, turn to account or otherwise deal with all or any lands of any description and tenure, building works, mine, mining rights, plantation, forests, easements, licenses, leases, machinery, plant and stock-in-trade and any other property rights or privileges or interest therein which the company may think necessary or convenient and to explore, work, exercise, develop and turn to account the same.

60 To buy, sell and deal in shares, stock, bonds, debentures, obligations or other securities of any Government, Municipal or

other public bodies, companies or associations, bonds, lands, buildings and to build, maintain and alter house and quarters and/or repair, develop and put to perfection as required such buildings, etc. for the purpose of carrying on the business of the company or as investment of the funds of the company and for that purpose to develop and turn to account any land in which the company is interested and in particular by laying out and preparing the same for building purpose, construction, altering, pulling down, maintaining, fitting up and improving building and by painting, paving, draining, cultivating, letting building on lease or building agreements laying out land for building purpose and by advancing money to and entering into contracts and arrangements of all kind with builders, tenants and others.

61 To acquire, cultivate and/or irrigate lands for agricultural and/ or horticultural purpose and to produce all kinds of fruits, vegetables, flowers, food grain, pulses, cotton oil seeds and all kinds of agricultural commodities and all kinds of commercial products.

62 To carry on the business as pharmaceutical manufacturing and general chemists and druggists and manufacturers of and dealers in toilet requisites and manufacturers of all kinds of boxes and cases wholly of card, wood, metal or otherwise and painters, colour painters, publishers, stationers, candle makers, manufacturers of perfumeries and manufactures in insecticides.

63 To carry on the business of manufacturing bleaching, dyeing, printing and selling import export of all kinds of yarn, cloth and other fabrics made from raw cotton, jute, wool, synthetics and other suitable materials and to carry wool, synthetics and other suitable materials and to carry on business of spinning and weaving in all their branches.

64 To carry on in India or elsewhere the business of industrial and technical consultants, engineers, consulting engineers, civil and mechanical engineers, contractors and management consultants.

65 To carry on any business or manner to be associated with the business of general traders and merchants, importers and exporters, manufacturers, agents, representative as dealer in brass, iron and steel, ferrous and non-ferrous metals and alloy steel and stainless steel, copper aluminium, Gold, silver, and all other metals, alloys, papers, cloths, books newspapers, periodicals, magazines and other printed on published matters, fans, refrigerators, air conditions, heaters and coolers, pumps, electrical motors, generators, batteries, dynamos, electrical, mechanical and scientific apparatus and instrument, plant and machinery, tools of all types, machine, tools, pipes, pipe fitting, seamless tubes, precision measuring tools and equipments, agricultural implements, dyes, oils pigments, paints, varnishes, toiletary, leather and leather products and waterproof materials, oil cloth, linoleum, electrical goods, motor starters, hacksaw, hammers, presses, domestic appliances, furniture, novelties, potteries, ceramics, ivory, bones, watches, clock and time-pieces plastics, cotton, silk, jute, wool, rayon, nylons and other synthetic material, humans' hairs and other hairs, carpets, toys, radios, radiograms sound records and reproducers, television, crockery, cutlery, glass, china, hard-wares, building materials, petrol, fuel, and allied products and co-products, by-products of above object or incidental to above objects and generally to deal in

any other commodities, substances, articles, merchandise, goods, and things whether liquid, solid or gaseous either as merchants, wholesellers, retailers, commission agents, brokers, adatyas, muccadams, repairers, fitters, servicers, importers and exporters, representatives or otherwise and in any other capacity.

66 To take part in the managements, supervision, or control of the business or operations of any company or undertaking and for the purpose to appoint and remunerate any director, accountants or other experts or agents of any such company or undertaking.

67 To carry on the business of shroffs, merchants, financiers, money lenders, including money lending to shareholders and directors, investing in all the branches and departments including money on securities and properties with or without any security and/or on such terms and as may be expedient to the discounting, buying, selling and other dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrips and other instruments and securities transferable or negotiable or not, the granting and issuing of letters of credit and circular notes and buying, selling and dealing in bullion and species, the acquiring, holding and issuing on commission, underwriting and dealing with stocks, funds, shares, debenture certificates, scrips and other instruments and securities.

68 To carry on business as manufacturers of chemicals, fertilizers, and manures, distillers, dye makers, gas makers, metallurgists and mechanical engineers and to carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.

69 To carry on in India and elsewhere the business of mine owners, minerals, mineral's contractors and/or agents and to purchase, take in exchange, take on lease or otherwise acquire any mines, mining properties, mining products, mining licenses or rights, concessions, claims, prospecting licenses or rights, protection areas, ores, mineral products or by-products and substances from earth, iron, manganese, cobalt, nickel, tine, copper, silver, gold, aluminium deposits railing concentrates, forests, water rights or grants, mineral or other lands, hereditamepts, easements or premises in India or elsewhere and whether freehold, leasehold or any other tenure or any other property of any description whatsoever which the company may consider advantageous for any of its objects or purposes and to prospect for, develop work, improve, alter, modify or change or otherwise turn the same to account in any manner the company may deem expedient and to search any prospects for examine, explore, excavate, quarry, dredge, win, purchase or otherwise obtain ores and substances of the earth and to extract, reduce, wash, crush, refine, treat, smelt, amalgamate, beneficiate or otherwise treat ores, prepare, render and make fit the same for the market.

70. To carry on business of cinematograph trade and industry and in all its allied or kindered trades and business and activities and particularly the production, distribution, exhibition of silent and/or

talking films for entertainment, amusement, publicity, education and instruction and any business or industry which may hereafter be deemed to be an improvement upon or replacement in part or wholly of the firm trade and or industry as is known and understood at the date thereof.

71. To carry on the business of advertisement contractors and designers of advertisements in all their branches.

72. To purchase or otherwise acquire, and to sell, exchange, surrender, lease mortgage, change, convert, hold, turn to account, dispose of, and deal in real and personal property and right of all kinds, and in particular lands, buildings, hereditaments , business concerns and undertaking, debenture stock, mortgages, debenture, produce, concessions, option, contracts, patents, annuities, licenses, stocks, shares, securities, bonds, policies, book-debts and claims, privileges and choses-in-action of all kinds, including any interest in real or personal property or any claims against such property or against any person or company and to carry on any business concern or undertaking so required.

73. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop work, control and/or manage any building, offices, factories, mills, machinery, or engines, roads, bridges, reservoir, water courses, wharfs, dams, waterworks, railway's branches or sidings, electric power, heat and light supply works, restaurants, baths, power, places of amusement and pleasure, play grounds, parks, gardens, reading rooms, shops, dairies and other work and conveniences, which the company may think, directly or indirectly conducive to its objects or which may advance the interests, of the company and to contribute or otherwise assist or take part in the constructions, maintenance, developments, working, control and management thereof and to join with any other person or company in doing in any of these things.

74. To assist any person or company, financially guaranteeing or otherwise, by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stocks, debentures, debenture stocks, other securities and to take, hold and deal in shares, stock and securities of any company, notwithstanding that there may be any liability thereon.

75. To carry on business as tourist agents and contractors and to facilitate travelling and provide for tourists and travellers or promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserves places, hotels and lodging accommodations, guides, safe deposits, inquiry bureaus, libraries, laboratories, reading rooms, baggage transport or otherwise.

76. To carry on the business as manufacturers, dealers in bricks, tiles, timbers, wood of all kinds, potteries, earthware, china and terra-cotta and ceramic wares of all kinds, lime stones, and all other constructions materials.

77. To carry on business of manufacturers, ice-merchants dealers in ice, aerated water, refrigerators, store-keeper, manufacturers of and dealers in refrigerating plants, frigidaires and all sorts of condensing, cooling and refrigerating apparatus.

78. To carry on business as dealer in and producers of dairy farm and garden products of all kinds and in particular milk, cream, butter, cheese, fruits and vegetable and as manufacturers f all kinds of condenses milk, jam and preserved provisions of all kind.

79. To carry on business as bakers and manufacturers and dealers in bread and flour, biscuits and farinaceous compounds and materials of every description and to construct, acquire, hold, work, let and sell mills, factories, bake-houses, shop, buildings, machinery and appliances suitable for such baking manufacturing and dealing.

80. To carry on the business of manufacturers of and dealer in tobacco, cigars, cigarettes, matchlights, pipes and any other articles required by or which may be convenient to smokers and of snuff grinders and merchants and box merchants and to deal in any other articles and things commonly dealt in by tobacconists.

81. To carry on business as manufacturers, dealers, stockists, importers, exporters, of rubber and plastic in all their branches and plastic goods such as home appliances, toys and other plastic goods such as home appliances, toys and other plastic and bakelit products and rubber goods such as sports commodities, surgical appliances, rubber belting, house pipes, tyres and tubes of all descriptions, rubber sheeting and rubberised canvas made of natural or synthetic rubber and other allied products.

82. To carry on the business of manufacturers, dealers, importers, exporters, shapers, in all kinds of Diamond, Pearl, Ruby and Jewellery of Diamond, Gold, Silver and Ornaments thereof, antiques and other goods of historic importance including antique weapons.

83. To carry on the business of stationers, printers, lithographers, stereo-types, electrotypes, photographic printers, photo lithographers, engravers, diesinkers, envelope manufacturers, book binders, paper makers, paper-bag and account book makers, card-board manufacturers, type founders, photographers, manufacturers of an dealers in playing, visiting, festive, complimentary and fancy cards and valentines, dealers in stamps, agents, for payments of stamps and other duties, advertising agents, designers, draughtsmen, ink manufacturers and dealers in materials use in manufacture of paper, cabinet makers, dealer in or manufacturers of any other articles of charter similar or analogous to the foregoing or any of them connected therewith and proprietors of news papers, journals, magazines, book and other literary, scientific works and undertaking.

84. To carry on the business of chemicals, druggists, dye-salters, oil and colourmen, importers and manufacturers of and dealers in pharmaceutical, medicinal, chemical industrial and other preparations and articles, compounds, oils, paints, pigments and varnishes, drugs, dye-ware, paint and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographical, surgical and scientific apparatus and

materials.

85. To carry on business as tea-planters, coffee planters and cinchona planters and rubber planters.

86. To carry on business of hoteliers, restaurants, lodging and boarding houses, cafeterias, in all their branches.

87. To carry on business of launders, bleachers, menders, printers in all their branches.

88. To carry on business as manufacturers, processors, fabricators, importers, exporters, dealers, distributors, agents, wholesale or retail dealers in any of the allied products, co-products or by-products of any of the above objects or to do all or any of the above things which may seem to the company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the company's property and rights for the time being or to promote the interest of the Company.

89. To make donation to such person or institution and in such cases either or cash or of any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient an din particular to remunerate any person or corporation introducing business to this company and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or other objects and to establish and support or aid to the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees of persons having dealing with the company or departments relatives or connections of such persons and particular friends or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payment or a lump sum, and to make payments towards insurance and to form and contribute to provident and benefit funds, to or for such persons.

90. To do and carry out and carry on with such other objects, plans, schemes, things as may be considered by the directors necessary, incidental or conducive to the fulfilment of the objects or any of the objects of the company and it is hereby further declared that the word 'Company' in this memorandum when applied otherwise than do this company shall be deemed to include any authority , partnership or other body of persons whether incorporated or not and whether domiciled in India or elsewhere.

*91. To carry on business as travel, tourist and booking agents or contractors and to arrange or provide for space, bookings tickets, reservations to tourists and travelling public or for goods and live-stocks for travel or carriage by roadways, rope ways, railways, airways, waterways and make arrangements with airlines, shipping or other concerns engaged in carriage or transport of passengers, live-stocks or goods in any manner and to arrange for boarding, lodging, guides cars and other transport carriers and various facilities needed by tourists, travelling public, passengers and other persons and concerns engaged in or desiring transport of goods, live-stocks or passengers.

*92. To Finance or assist in financing the sale of goods, articles, commodities, merchandise, appliances, equipments, real estates, vehicles, industrial, commercial of domestic article for use by way of hire purchase or by differed payment or by lease rent.

*93. To set-up, provide and / or participate venture capital, technology funds or any other funds for seed capital, risk capital foundation, including giving guarantees or such other financial assistance as may be conducive for development of new enterprises innovative methods of production and developments of existing and new technology to identify projects, project ideas, to prepare project profiles, projects exports, market research, feasibility studies and reports, pre-investment studies and investigation of industries, on micro and macro level to undertake appropriate services to identify scope or potential for economic and industrial development in any particular geographical areas or location whether in India or abroad.

*94. To carry on investment business and to purchase, acquire hold and dispose of or otherwise deal and invest in fixed deposits, shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debenture stocks, bonds obligations and securities issued or guaranteed by any Government, State, dominion, sovereign, ruler, commissioner, public body or authority supreme, municipal local or otherwise whether in India or elsewhere and to deal in real estates or properties either out of its own funds or out of funds that the Company might borrow and to vary or otherwise dispose off, exchange, transfer or alienate any of the investments, real estates and properties of the Company.

*95. To act as recognised Trading House/Export House and for that purpose Indent, buy, sell, deal, import, export raw materials, commodities, products, gold, silver, diamond, precious stores, Jewellery and/or such special items as may be authorised or permitted by Government through trade policies or notifications.

*96. To manufacture, assemble, trade and deal in computers, word processors, computerised or electronic Typewriters and data processing machines, Video Displays, Screen-displays, Key-boards, disc drives, floppy discs, disc systems, documentation search systems, phonographs records, disc rotates, integrated soft-ware based systems, operating modes, printers daisy wheels accessories, components and spares and all paraphernalia relating thereto.

*97. To construct, execute, carry out, equip, improve, work, develop administer, manager or control in India and elsewhere in the world, public works and conveniences or all kinds, including railways, tramways, docks, harbours, piers, wharves, canals, freeways, highways, bridges, submersible roads, underground tunnels, tubes and tube rail road, reservoirs, embankments, irrigations, reclamations, improvement, sewerage, drainage, sanitary, water gas, electric light, telephonic, telepgraphic and power supply works and hotels, warehouses, markets and public buildings and all other works or convenience of public utility.

*98. To promote, establish, manage and carry on any trust scheme, mutual fund operations, investment or pool (Whether fixed or flexible or a combination thereof) of or concerning any shares, stocks, debentures, debenture stocks, bonds, unit obligations, securitised debt, promissory notes, participation certificates, policies, money market instruments, securities of the State or Central Government, Municipal or Local Corporation, or any other body or Authority or obligations or other securities or Investments or any kind or description whether in India or foreign country.

*99. To carry on the business of generation accumulation, distributing and supply of electricity employing all methods of produce of electricity including Wind-Mills.

*100. To advance and/or the lend money, either with or without security, issue guarantee/co-acceptance and generally to such persons firms, associations, trust, corporation Companies upon such terms and conditions as the Company may thin fit.

*101. To carry on the business of owners and operators of all kinds of value added services including payment gateway services and international gateway services, long distance telephone services, e-commerce services and data-com services, video tech access points, multi-media access points, internal access points, voice mail services, e-mail services, video conference services, fax store and forward services, enhanced fax services, internet services, including basic and advance services and to carry on business as advisors, suppliers traders of data processing and information retrieval systems (whether or not remotely located and including but not limited to video text, telefax and telex systems), verification/authentication/provision of digital signature, network services including virtual private network services and broad band network services, frame relay services, ATM services, data center services including hosting services, application services and collocation services, computer hardware and software of all kinds which incorporate, use and used in conjunction with or ancillary to systems of such description as aforesaid and any of the apparatus and equipment comprised therein and rendering consultancy and project counselling in connection with the above activities.

*102 To engage in India or elsewhere, with or without foreign collaboration in the business and activities of producing, formulating, converting, developing, designing, buying, selling, importing, re-exporting, distributing, programme planning, providing computerisation services, project planning, production scheduling, and such other services related to computer software, hardware, electronic and communication technology including technology transfer, software publishing, and of developing and patenting any computer or communication system or peripherals, spares, consumables pertaining to hardware software information technology with specific reference to software Development, maintenance of software and programme products in packages and make to order relating to accounting, statistical, scientific, mathematical information, providing programme and related services including information technology for business, industrial and/or general purpose requirement or on turkey basis or otherwise for domestic market and for export enabled services providing transcription service through electronic media especially in area relating to medical, legal, science, engineering, cultural, politics, travel, electronic booking, entertainment , business, technology, sports, music, industrial, commercial or any other professional fields and for any other business or activity in India or abroad relevant to the industry data and telecommunication services like internet service provider, web site development and services relating thereto and communication systems creation, reproduction, amplification, reception, transmission and retention of sound, signals, communication, providing consultancy services in all areas of computer, computer oriented systems, computer programming facilities, management operator training, trial and acceptance testing, electronic data processing and recording related services on block of shares time, self services or operator assisted basis, programming, system designs and to buy, sell, hire, exchange let on hire, lease, import, export, use, operate, convert, alter and in any manner considered expedient to deal in software systems.

*103. To carry on E-mail & web site code, Information Technology, activities of Company, Internet products Technologies and activities of Company related to internet and E-mail and website products services in connection of the main objects.

*104. To act as franchisers of computer education centres, offer manpower recruitment services, offer internet services, establish and run computer training data processing centre and library of books, magazines, newspaper, audio and cassettes, floppies, CD ROMs and any other kind of storage media and to offer consultancy and data processing and other services that are normally offered by computer training data, processing centres and libraries to individuals, business organisations and other types of customers

*105. To engage in India or abroad internet and Multimedia training, implementation, providing Private ISP, CD ROM Drive applications, DVD (Digital Video Disc) Interactive, Electronic Conservations Design, development, creation, implementation, installation, configuration, supervision, administrations and trouble shooting of Web Site, Web page designing and hosting, Web Server, internet live surfing and downloading Setting up of Cyber Cafes, Visual Basic, Developing, Creating, Implementing, Maintaining, Modelling, Enterprise Resources Planning, E-Mail, E-Commerce based project Video Conferencing Devices interactive television, tele-text, satellite communication, internet Services and Networking Consultancy.

IV The liability of the members is limited

V The Authorized Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy lacs only) Equity Shares of Rs. 10/- (Rupees Ten Only) each with effect from 18th April, 1994. The Company ha power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the articles of association of the company and to vary, modify abrogate in such manner as may for the time being permitted by the Articles of Association of the company or the legislative provision for the time being in force in that behalf.

We, the several persons, whose names, addresses, descriptions and occupations are hereunto subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names.

Name, Address, Description and Occupation of each subscriber	No. of Equity Shares taken by each	Signature of Subscriber	Signature, name, address, description occupation of each witness
MR. BHUPENDRA AMBANI S/O JATASHANKER 115 MITTAL TOWER WING 'B' NARIMAN POINT BOMBAY 400 021 BUSINESS	10 (Ten) Equity Shares of Rs. 10 each		
MR. MUKESH AMBANI S/O BHUPENDRA 115 MITTAL TOWER WING 'B' NARIMAN POINT BOMBAY 400 021 BUSINESS	10 (Ten) Equity Shares of Rs. 10 each		Sd/-RAMESH N. RUGHANI (C.A.) S/O NARANDAS RUGHANI 11/1 GOLD MOHUR 174 PRINCES STREET BOMBAY 400 002
MR. CHANDRESH AMBANI S/O BHUPENDRA 115 MITTAL TOWER WING 'B' NARIMAN POINT BOMBAY 400 021 BUSINESS	10 (Ten) Equity Shares of Rs. 10 each		PRACTICING CHARTERED ACCOUNTANT
	30 (Thirty Equity Shares)		

Dated this 23rd November, 1989.

THE COMPANIES ACT 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INFRA INDUSTRIES LIMITED

1.No regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, shall apply to this company, but the regulations for the management of the Company and for the observance of the member statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by special resolution, as prescribed by the Companies Act, 1956, be such as are contained in these Articles

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context:

"The Company" or "this Company" means INFRA INDUSTRIES LIMITED

"The Act" means "The Companies Act, 1956," or any statutory modification or re-enactment thereof for the time being in force.

"Alter" and "Alteration" shall include the making of Additions and omissions.

"Articles" means the Articles of Association of the company as originally framed or as altered from time to time.

"Auditors" means and includes those persons appointed as such for the time being of the company.

"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at the Board Meeting or Directors of the Company collectively.

"Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

"Dividend" includes bonus.

Words importing the masculine gender also include the feminine gender.

"In writing: and "Written" includes printing, lithography and other modes of representing or reproducing words in visible form.

"Memorandum" means the Memorandum of Association of the Company as originally framed and/or altered from time to time.

"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of Association of the Company.

"Meeting" of "General Meeting" means a meeting of the members.

"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 166 read with Section 210 of the Act.

"Extraordinary General Meeting" means an extra-ordinary general meting of the members duly called and constituted and any adjourned holding thereof.

"Month" means a calendar month.

"Office" means the registered office for the time being of the Company"

"Paid up" includes credited as paid up.

"Persons" includes corporation as well as individuals.

"Proxy" means an instrument whereby any person is authorised to vote for a member at general meeting or poll and includes attorney duly constituted under the power of attorney.

"Register of Members" means the Register of Members to be kept pursuant to the provisions of Section 150 of the Act.

"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

"Secretary" includes a temporary or Assistant Secretary or any individual or individuals appointed by the Board to perform any of the duties of a secretary and who shall also be duly qualified to work as such in accordance with the provisions of Section 2(45) of the Act and the rules made thereunder.

"Seal" means the Common Seal for the time being of the Company.

"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

Word importing the singular number includes, where the context admits or requires, the plural number and vice versa.

"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by section 189 of the Act.

"Variation" shall include abrogation; and "Vary" shall include abrogate.

"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

The heading used in these Articles shall not reflect the construction hereof.

Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3.The Authorised share capital of the company is Rs. 7,00,00,000/- (Rupees Seven Crores only) divided onto 70,00,000(Seventy lacs only) Equity shares of Rs.10/- (Rupees Ten only) each with the rights privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential or other rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being and as may be thought expedient.

4.The Company may from time to time by ordinary resolution increase its authorised capital by such sum to be dividend into shares of such amount as may be specified in the resolution.

5.Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as a part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission voting rights and otherwise.

6.Subject to the provisions of the Act, the Company shall have the power to issue preference shares liable to be redeemed at the option of the Company and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

7.On the issue of redeemable preference shares under the provisions of Articles 6 hereof the following provisions shall take effect:

a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;

b) no such shares shall be redeemed unless they are fully paid.

c) the premium, if any, payable on redemption must have been provided for our of the profits of the Company or the Company's share premium account before the shares are redeemed;

d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except a provided in the or herein apply as if the capital redemption reserve account were paid up share capital of the Company.

8.The Company (subject to the provisions of the Act) from time to time by special resolution reduce its capital redemption reserve account or premium account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

9.Subject to the provisions of the Act, the Company in general meeting may from time to time sub-divide or consolidate its shares or any of them subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

10.Whenever the capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of the Act be modified, commuted, affected or abrogated, or dealt with any agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three-fourth in nominal value of the issued shares of the class or is confirmed by a special resolution passed at a separate meeting of the holders of shares of that class.

SHARES AND CERTIFICATES

11.The Company shall cause to be kept a Register and Index of Members in accordance with the Act. The Company shall be entitled to keep in any State or Country outside India a branch register of members resident in that State or country.

12.The shares in the capital shall be numbered progressively accordingly to their several denominations, and except in the manner hereinbefore mentioned no share shall continue to bear the number by which the same was originally distinguished.

13. a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its

formation whichever is earlier it is proposed to increase the subscribed capital of the Company by allotment of further shares, Whether out of unissued share capital or out of increased share capital, then such further shares shall be offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit to the capital paid upon these shares at that date.

b)Notwithstanding anything contained in the preceding subclause, The Company may:

i) by a special resolution; or

ii) Where no such special resolution is passed, if the votes cast (whether on a show of hand, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if nay, of the chairman) by members who being entitled to vote in person, or where proxies are allowed by proxy, exceeded the votes, if any, cast against the proposals by members so entitled to voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company may offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer are the holders of the equity shares of the Company.

c) Notwithstanding anything contained in sub- clause

(a)but subject however to the act, the Company may in crease its subscribed capital on excise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

14. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 13, the Company in General meeting may subject to the provisions of the Act determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of the Act) the option to call for or be allotted shares of any class of the company either(subject to compliance with the with the provisions of the Act) at a premium or at a par or at a discount such option being exercisable at such times and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

15.Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose opf these Articles, be a member.

16.The money (if any) which the Board shall, on the allotment on any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

17.Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon, in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Company's regulations, require or fix for, the payment thereof.

18.(a) Every member(s) or allottee(s) of shares shall be entitled without payment to receive one certificate specifying the name of such member(s) or allottee(s) in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the secretary or some other person appointed by the board for this purpose, and two Directors or their attorneys and the secretary or other person shall sign the share certificate provided that if the composition of the Board permits of it, atleast one of the aforesaid two Directors shall be a person other than a managing or a wholetime Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

(b) Any two or more joint allottees of a shares shall, for the purpose of this Article, be treated as single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee one.

(c) A Director may sign the share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such a engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for this purpose.

19. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised , unless the certificate in lieu of which it is issued, is surrendered to the Company.

(b) The company will not charge fees exceeding those, which are provided in the Act ;

(i) for issue of new certificate in replacement of those that are torn, defaced, worn out,

(ii) for sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and for splitting, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading

(c)When a new share certificate has been issued in pursuance of clause(a) of this Article, it shall state on the face of it and on the stub or counter foil to the effect that it is "issued on lieu of share certificate No......... subdivided/replaced/consolidated."

(d) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the board and on such terms, if any, as to evidence and indemnity as to the payment of out-of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit, provided that the charges for issue of such certificates shall not exceed Rs.2/- per certificate.

(e) When a new share certificate has been issued in pursuance of clause.

(d) of this Article, it shall state on the face of it and on the stub or counter foil to the effect that it is "duplicate issued in lieu of share Certificate No...." the word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

(f) Where a new share certificate has been issued in pursuance of clause (a) or clause (d) of this Article, particulars of every such share certificate shall be entered in a Register of renewed and Duplicate Certificate indicating against the name of the persons to whom the certificate is issued , the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of members by suitable cross reference in the Remarks column.

(g) All blank forms to be used for issue of share certificate shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the block engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or of such other person as the Board may appoint for this purpose; and the secretary or the other aforesaid persons shall be responsible for rendering an account of these forms to the Board.

(h) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of shares certificate referred to in clause (g) of this Article.

(i) All books referred to in clause (h) hereinabove shall be preserved in good order permanently.

20.If any share stands in the name of two or more persons, the person first named in the register shall as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meeting, and the transfer of the shares be deemed the sole holder thereof but the joint holders of a share shall be severally as well a jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof.

21.Except as ordered by a court of competent jurisdiction or as required by law the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Article otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or the survivors of them.

22.(a)Notwithstanding anything herein contained a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in the manner provided in the Act;

(b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the register of Members of the Company and such other particulars as may be prescribed in the Act;

(c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed as provided in the Act;

(d) Notwithstanding anything contained in the Act and Article 21. Where any declaration referred to above is made to the Company the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of the receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

23.None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by the Act.

DEMATERIALISATION OF SECURITIES

Definition: For the purpose of this article 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and

'Security means such security as may be specified by SEBI from time to time.

24.*Dematerialisation of Securities*: Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialise its securities in a dematerialised form pursuant to the Depositories Act, 1996.

25.*Option for Investors*: Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

A person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

26.*Securities in Depositories to be in fungible form* : All securities held by a depository shall be dematerialised and be fungible form. Nothing contained in sections 153 and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

27.*Rights of Depositories and Beneficial Owners* : (a) Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

28.*Service of Documents*: Notwithstanding anything in the Act or these articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.

29.*Transfer of Securities*: Nothing contained in section 108 of the Act or these articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

30.*Allotment of Securities dealt with in a Depository*: Notwithstanding anything in the Act or these articles, where securities are dealt with by a depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.

31.*Distinctive numbers of Securities held in a Depository*: Nothing contained in the Act or these articles regarding the necessary of having distinctive numbers for securities issued by the company shall apply to securities held with a depository.

32.*Register and index of Beneficial Owners*: The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the register and index of members and security holders for the purposes of these articles.

UNDERWRITING AND BROKERAGE

33.Subject to the provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe, (whether absolutely or conditionally) for any shares in or debentures of the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the company but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in case of debentures two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

34.The Company may pay a reasonable sum for brokerage

INTEREST OUT OF CAPITAL

35.Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period at the rate and subject to the conditions and restrictions provided by the Act and may charge the same to capital as part of the cost of construction of the work or building or the provisions of plant.

CALLS

36.Th e Board may from time to time subject to the terms on which any share may have been issued and subject to the conditions of allotment, by a resolution passed at a meting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and the times and places appointed by the Board. A Call may be made payable by instalments.

37.Thirty days notice in writing of any call shall be given by the Company specifying the time and place of payment and the persons or persons to whom such calls shall be paid.

38.A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

39.A call may be revoked or postponed at the discretion of the Board.

40.The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

41.The Board may from time to time as its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour.

42.If any member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not Exceeding 18(eighteen) percent per annum but nothing in these Articles shall render it obligatory for the Board to demand or recover any interest from any such member.

43.Any sum, which by the terms of issue of share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified .

44. On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears on the Register or Members as the holders, on the date at which the money sought to be recovered is appears on the Register of Members as the holders, on the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minutes Book; and that notice of such call was duly given to the member or his representative sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Boar Meeting at which any call was made, nor the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

45.Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

46. (a) The Board may, if it thinks fit, agree to and receive from

any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof from time to time and any time thereafter as exceed the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate not exceeding six per cent per annum as the member paying the sum in advance and the Board agree. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend to participate in profits.

(b) No member paying any such sum in advance shall be entitled to voting rights in respect of the money so paid by him until the same would but for such payment become presently payable

47.The Company shall have no lien on its fully paid up shares. In the case of partly paid up shares, the Company shall have first and paramount lien only in respect of moneys (whether presently payable or not) called for or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a Waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part exempt from these provisions.

48.For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such share and may authorise one of its members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representative and default shall have been made by him or them in repayment, fulfilment or discharge of such debts, liabilities or engagements for thirty days after such notice.

49.The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at he date of the sale.

FORFEITURE OF SHARES

50.If any members fails to pay any call or instalments of a call on or before the day appointed for the payment of the same or any thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non payment.

51.The notice shall name a day (not being less than thirty days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding nine percent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited

52.If the requirement of any such notice as aforesaid shall not be complied with, every or any shares in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

53.When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members.

54.Any share so forfeited shall be deemed to be the property of the Company and may be sold, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner a the Board shall think it.

55.Any member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the date of the forfeiture until payment, at such rate not exceeding nine percent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

56.The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

57.A declaration in writing that the declarant is a director or secretary of the Company and that a hare in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

58.Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute the instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

59.Upon any sale, or other disposal under the provisions of the preceding Article 46 the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said share(s) to the persons entitled thereto.

60.The Board may at any time before any share so forfeited shall have been sold, or otherwise, disposed of, annul the forfeiture thereon upon such conditions, as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

61.The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

62.The instrument of transfer shall be writing and all the provisions of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

63.The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate of the shares must be delivered to the Company.

64.The Board shall have power on giving not less than twenty one days previous notice by advertising in some newspaper circulating in the district in which the office of the Company is situated to close the Transfer Books, the Register of Debenturesholders for such period or periods, not exceeding thirty days at a time nor exceeding in the aggregate forty five days in each year.

65.Subject to the provisions of Section 111 of the Act, the Board may at its own absolute and uncontrolled discretion and after assigning reason for such refusal decline to register or acknowledge any transfer of shares, upon which the Company has a lien (notwithstanding that the proposed transferee be already a member) but in such cases it shall within one month from the date on which the instrument of transfer was lodge with the Company, send to the transferee and the transferor notice of the refusal to register such transfer. Provided that the registration of shares shall not be refused on the ground of the transferor being either alone or jointly with any account whatsoever.

66.Where in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.

67.Subject to Article 20 hereof in the case of the death of any one or more of the persons named in the Register of Members as the jointholders of any shares, the survivor or surviovors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

68.The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representative unless such executors or administrators or legal representative shall have first obtained probate or letters of administration or succession certificate as the case may be ,from a duly constituted court in the Union of India , provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Boar in its absolute discretion may think necessary and under Article 62 register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.

69. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

70.Subject to the provisions of the Act and Article 58 and 59 any person become entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposed to act under this Article or of such title as the Board thinks sufficient either be registered him self as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so he shall not be freed from any liability in respect of the shares.

71.A person entitled to a share by transmissions shall, subject to the right of the Directors to retain such dividends, or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other money payable in respect of the share.

72.The company shall not charge any fee for registration of transfer of shares and debentures; for sub-division and consolidation of shares and debentures certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations, corresponding to the market units of trading; for sub-division of renounceable letters of rights; for issue of new certificates in replacement of those which are old, decrepit or where the cages on the reverse for recording transfers have been fully utilise; for registration of any power of attorney, probate, letters of administration or similar other documents.

73.The Company shall incur no liability or responsibility whatsoever by consequence of its registering or giving effect tot any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest to or the said shares, and may have mentioned such notice, or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

74.Copies of the Memorandum and Articles of Association of the Company and other documents referred to in the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee one for each copy.

BORROWING POWERS

75.Subject to the provisions of Section 58-A, 292and 293 of the Act, and of these Articles and subject to any restriction imposed by Reserve Bank of India the Board of Directors may from time to time as its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum or sums of money for the purpose of Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the company's Bankers in the ordinary course of business exceed the aggregate of the paid capital of Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such moneys without the sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be paid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article has been exceeded.

76.The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (not by Circular Resolution) by the issue of bonds, debentures or debenturestock of the Company (both present and future) including its un-called capital for the time being and the debentures and its stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

77.Any debentures, debenture-stock or other may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing allotment of shares and attending (but not voting) at general meeting, appointment of Directors and otherwise. Debentures with the right to conversion into all allotment of shares shall be issued only with the consent of the Company in General meeting accorded by a special resolution.

78.The Board shall cause a proper register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of the Act in that behalf to be duly complied with, so far as they are to be complied with by the Board.

79.The Company shall, if at any time it issues debentures, keep a register and index of debenture-holders in accordance with the Act. The Company shall have the power to keep in any State or country outside India a branch register of debenture-holders resident in that State or country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

80.The Company in general meeting may convert any fully paid up shares into stock, and when any such shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulation as and subject to which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid up shares of any denomination.

81.The holders of stock shall, accordingly to the amount of stock held by them have the same rights, privileges, and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets in winding up) shall be conferred by an amount of stock which would not, if existing in shares have conferred that privilege or advantage.

MEETINGS OF MEMBERS

82.The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. All general meetings other than annual general meetings shall be called extraordinary general meetings subject to the provisions of the Act. The first annual general meeting shall be held within eighteen months from the date of incorporation of the Company and the next annual general meeting shall be held within six months after the expiry of each financial year in which the first annual general meeting was held and thereafter an annual general meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one annual general meeting and that of the next. Every annual general meeting shall be called for a time during business hours on a day that is not a public holiday and shall be held at the office of the company or at some other place within the city in which the office of the Company is situated as the Board may determine and the notice calling the meeting shall specify it as the annual meeting. The Company may in any one annual general meting fix the time for its subsequent annual general meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the auditor of he

Company shall have right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as auditor. At every annual general meting of the Company there shall be laid on the table the Director's report and audited statement of accounts, Auditor's Report (if not already incorporated as the audited statement of accounts) the proxy register with proxies and the register of Director's shareholding of which latter register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the annual list of members, summary of the share capital, balance sheet and profit and loss account and forward the same to the registrar in accordance with the Act.

83.The Board may, whenever it thinks fir, call an extraordinary general meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carried the right of voting in regard to the matter in respect of which requisition has been made.

84.Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisitions may consist of several documents in the like form each signed by one or more requisitionists

85.Upon the receipt of any such requisition, the Board shall forthwith call an extraordinary general meeting, and if they do not proceed within twenty-one days from the date of the requisitions being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the company as is referred to in the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

86.Any meeting called under the foregoing Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board.

87.Twenty-one days notice atleast of every general meeting, annual or extraordinary, and by whomsoever called specifying the day, place an hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided to such persons as are under the provisions of the Act entitled to receive notice from the Company. Provided in the case of an annual general meeting with the consent in writing of all the members entitled to vote thereat and in case of any other meeting, with the consent of members holding not less than 95 percent of such part of the paid-up share capital of the Company as given a right to vote at the meeting, a meeting may be convened by a shorter notice.

88.The accidental omission to give any such notice as aforesaid to any of the members or the non-receipt thereof by any member shall not invalidate any resolution passed at any such meeting.

89.No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

90.Five members present in person shall be quorum for a general meeting.

91.A body corporate being a member shall be deemed to be personally present if it is represented in accordance with the provisions of the Act.

92.If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum is not present , the meeting if convened by or upon the requisition of members shall stand dissolved. In any other case the meeting shall stand adjourned to the same day in the next week or if that day is public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situated, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the member present shall be a quorum, and may transact the business for which the meeting was called.

93.The Chairman (if any) of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Directors, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another director as Chairman and if no director be present or if all the Directors present decline to take the chair then the members present shall elect one of their members to be the chairman to preside over the meeting.

94.No business shall be discussed at any general meting except the election of a chairman, whilst the chair is vacant.

95.The chairman with the consent of the members may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meting from which the adjournment took place.

96.At any general meeting a resolution put to the vote of he meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result on a show of hands) ordered to be taken by the Chairman of the meeting of his own motion or so ordered to be taken by him on a demand made in that behalf by any member or members present in person or proxy and holding shares in the company conferring a right to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than Rupees fifty thousand has been paid-up, and unless a poll demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

97.In case of any equality of votes the chairman shall (both on a show of hands and at a poll if any) have a casting vote in addition to the vote, or votes to which he may be entitled as a member.

98.If a poll is demanded as aforesaid the same shall subject to

Article 91 be taken at such time (not later than forty eight hours from the time when the demand was made) and place in the city or town in which the registered office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

99.Where a poll is to be taken, the chairman of the meeting shall appoint two scrutineers or scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The chairman shall have power at any time before the result of the poll is declared to remove a scrutineer arising from such removal or from any other cause.

100.Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

101.The demand for a poll except on the question of the election of the chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which poll has been demanded.

VOTES OF MEMBERS

102. No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of class of shareholders either upon either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

103.Every member, not disqualified by the last preceding Article shall be entitled to be present and to speak an vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid up equity capital of the Company. Provided however, if any preference shareholder be present at any meeting of the Company, save as provided in the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

104.On a poll taken at meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him as the case may be need not if he votes use all his or cast in the same way all the votes he uses.

105.A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote , whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on poll, vote by proxy, if any member be a minor the vote in respect of his shares shall be by his guardian or any one of his guardians if more than one to be selected in case of dispute by the chairman of the meeting.

106.If there be joint registered holders of any share, any one of such person may vote at any meeting and if more than one of such joint holders be present at any meeting, then one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the jointholders shall be entitled to be present at a meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed jointholders thereof. The same provisions shall apply in regard to the proxies of such joint holders. The joint holder present in person shall have preference over senior joint-holder who is present by proxy.

107.Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative authorised in accordance with the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

108.Any person entitled under Article 62 to transfer any share may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer of such shares and give such indemnity (if any) as the directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

109. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate , or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may also appoint such proxy. The proxy so appointed shall not have the right to speak at the meeting.

110.An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

111.The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

112.Every instrument or proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act from time to time

113.A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

114.No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall deemed valid for all purposes of such meeting or poll whatsoever.

115.The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

116.(1) The Company shall cause minutes of al proceedings of every general meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the chairman of the same meeting within the aforesaid period or thirty days or in the event of the death or inability of that chairman within that period by a Director duly authorised by the Board for the purpose.

(3) In no case the minutes of proceedings of the meetings shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) All appointment of officers made at any meeting aforesaid shall be included in the minutes of the meeting.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion, of the chairman of the meeting (a) is or could reasonably be regarded a defamatory or any person, or (b) is irrelevant or immaterial to the proceedings or (c) is detrimental to the interests of the Company. The chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or noninclusion of any matter in the minutes on the aforesaid ground or otherwise

(7) Any such minutes shall be absolute evidence of the proceeding recorded therein.

(8) The book containing the minutes of proceedings of general meetings shall be kept at the office of the Company and shall be open during business hours, for such period not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

DIRECTORS

117. (a) The present Directors of the
Company are:

1. Shri. Bhupendra Jatashankar Ambani

2. Shri. Mukesh Bhupendra Ambani

3. Shri. Chandresh Bhupendra Ambani

4. Shri. Avinash Gopal Bokil.

(b) Unless otherwise determined in a General Meeting and subject to the provisions of Section 252 of the Act, the number of Directors of the Company shall not be less than three or more than twelve.

118.Subject to the provisions of Section 268 and 255 of the Act, the Directors, not exceeding 1/3 rd of the total number, for the time being of the Company, will not be liable to retire by rotation. All the Directors (except the first Directors) shall be elected by shareholders in general meeting and shall be liable for retirement by rotation as herein provided.

Notwithstanding anything contained in the Articles, the Managing Director and Whole-time Directors shall not be liable to retire by rotation provided that if at any time the number of Directors (including Managing Director or Whole –time Directors) who are not subject to retire by rotation as aforesaid, shall exceed one-third of the total number of Directors for the time being then such Managing Director or Whole-time Directors, as the Board of Directors shall select from time to time, shall become liable to retire rotation to comply with the provisions of the Companies Act, 1956 to the effect that the Directors not liable to retire by rotation shall not exceed one-third of the total number of Directors for the time-being.

119.Subject to the provisions of the Act, whenever the Directors enter into a contract with any Government, Central, State or local, or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Director shall have subject to the provisions of the Act, the power to agree that such government person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such condition as may be mentioned in the agreement and that such Director or Directors may not be liable or retire nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the government, person or persons entitled to appoint or nominate them and such government, person or persons may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all the rights and privileges exercised and enjoyed by the Directors of the of the Company including the payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

DEBENTURE DIRECTORS

120.Any Trust Deed for securing debentures or debenture-stock may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holder of debenture or debenture stocks of some person to be a Director of the Company and may empower such Trustees or holders of the debenture stock from time to time to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as 'Debenture Director' and the term 'Debenture Director' means the Director for the time being in the office under this Article. The Debenture Director shall not be liable to retire by rotation. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

SPECIAL DIRECTORS

121.In connection with any collaboration arrangement with any Company or Corporation or any firm or person for supply of technical knowhow and/or machinery or technical advice the Directors may authorize such Company, corporation, firm or person hereinafter in this clause referred to as "Collaborator" to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation so however that such special Director shall hold office so long such Collaboration Agreement remains in force, unless otherwise agreed upon between the Company and such collaborator and under the collaboration arrangement or at any time thereafter. The Collaborator may at any time and from time to time remove any such Special Director appointed by it and may at any time of such removal and also in case of death or resignation of the person so appointed at any time appoint any person as a Special Director in his place and such appointment or removal shall be made in writing signed by such Company or Corporation or any partner or such person and shall be delivered to the Company at its Registered Office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the Collaborators are eligible to make the appointment.

122.The Board may appoint an alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to that State. If the term of office of the original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the alternate Director.

123.Subject to Article 108 Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director shall hold office only upto the date of the next annual general meeting.

124.Subject to the provisions of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto, which the Director in whose place he is appointed would have held office if it had not been vacated by him.

125.A Director shall not be required to hold any qualification shares.

126. (1) Subject to the provisions of the Act, Managing Director or Director who is in the whole-time employment of the Company may be paid remuneration either by way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a managing Director, may be paid remuneration either;

(i) by way of monthly, quarterly or annual payment with the approval of the central government; or

(ii) by way of commission if the Company by a special resolution authorised such payment.

(3) The fees payable to a Director for attending a meeting of the Board or Committee thereof shall be such a sum as may be decided by the Board but not exceeding such sum as may from time to time be prescribed by the Act or the Central Government.

127. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board including adjourned meetings are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fees for attending such meeting as above specified, and if any Director be called to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

128.The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the minimum fixed by Article 108 hereof the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting but for no other purpose.

129.Subject to the provisions of the Act office of a Director shall become vacant if;

(a) he is found to be of unsound mind by a court of competent jurisdiction; or

(b) He applies to be adjudicated an insolvent; or

(c) he is adjudged an insolvent; or

(d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the official gazette removed the disqualification incurred by such failure; or

(e) he absents himself form three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is longer, without leave of absence from the Board; or

(f) he becomes disqualified by an order of the court under Section 203 of the Act; or

(g) he is removed in pursuance of the Act ; or

(h) he(whether by himself or by any person for his benefit or on his account) or for any firm in which he is partner or any private Company of which he is a Director, accepts a loan , from the Company in contravention of the Act ; or

(i) he acts in contravention of Section 299 of the Act ; or

(j) he is convicted by a court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months ; or

(k) having been appointed a Director by virtue of his holding any office or other employment in the Company.

130.(1)A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm, or a private company of which the Director is a member or director may enter into any contract with the Company for the sale , purchase, or supply of any goods, materials or services or for underwriting the subscription of any shares in, or debentures of the Company provided the paid up share Capital of the Company is not less than rupees on crore, no such contract shall be entered into except with the previous approval of the Central Government and the sanction of the Board shall be obtained before or within three months of the date on which the contract is entered into in accordance wit the provisions of Section 297 of the Act.

(2) No sanction shall, however, be necessary for:

(a) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm partner or private company as aforesaid for cash at prevailing market prices; or

(b)any contract or contracts between the Company on one side, and such Director, relative, firm partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm partner or private Company , as the case may be, regularly trades or does business, where the value of goods and materials or the cost of such services does not exceed Rs.5000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity a Director relative, firm partner, or private company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds Rs.5000/- in the aggregate in any year comprised in the period of the contract, but in such as case the consent of the Board shall be obtained to such contract, but in such as case the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

131.Director of the Company who is in any way, whether directly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in the Act. Provided that it shall not be necessary for a director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in any such other company.

132.A general notice given to the Board by a Director, to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangements which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Directors concerned takes reasonable steps to secure that it is brought up and read at the first meting of the Board after it is given.

133.No Director shall as a Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void; provided, however, that nothing herein contained shall apply to:

(a) any contract of indemnity against any loss which the Directors, or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company.

(b) Any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely:

(i) In his being:

(a)a director of such company, and

(b)the holder of not more than shares of such number or value therein as is required to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company ; or

(ii) In his being a member holding not more than 2% of its paid up share capital

134. The Company shall keep a Register in accordance with the

Act and shall within the time specified in the Act enter therein such of the particulars as may be relevant having regard to the application thereto of section 297 or section 299 of the Act s the case may be. The Register aforesaid shall also specify, in relation to each Director of the company the names of the bodies corporate and firms of which notice has been given by him under Article 123. The Register shall be kept at the office of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent in the same manner and on payment of the same fee as in the case of Register of Members of he Company and the provisions of Section 163 of the Act shall apply accordingly.

135.A Director may be or become a director of any company promoted by the company or in which it may be interested as a vendor, share-holder, or otherwise and no such Director shall be accountable for any benefits received as Director or share holder of such Company except in so far as Section 309(6) or section 314 may be applicable.

136.At every annual meeting of the Company, one third of such Directors for the time being as are liable to retire by rotation or if their number is not three, or a multiple of three, the number nearest to one third shall retire from office.

137.Subject to Section 256(2) of the Act the Directors to retire by rotation under Article 127 at every annual general meeting shall be held those who have been longest in office since their last appointment, but as between person who become Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.

138.A retiring Director shall be eligible for re-election.

139.Subject to the provisions of Section 258 of the Act the Company at the annual general meeting at which a Director retires in the manner aforesaid may fill-up the vacated office by electing a person thereto.

140.(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

(b)If at the adjourned meeting also the place of retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless;

(i). at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;

(ii) the retiring Director has by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

(iii)he is not qualified or is disqualified for appointment.;

(iv)a resolution whether special or ordinary is required for the appointment or re-appointment by virtue of any provisions of the Act ; or

(v)the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

141. Subject to Section 259 of the Act, the Company may by ordinary resolution from time to time, increase or reduce the number of Directors, and may alter their qualification and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

142. (1) No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or any member intending to propose him, has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office.

(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

(3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

143.(a) The Company shall keep at its office a register containing the particulars of its Directors, managers, secretaries, and other persons mentioned in Section 303 of the Act and shall otherwise comply with the provisions of the said section in all respects.

(b)The Company shall in respect of each of its Directors, also keep at its office, register as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said section in all respects.

144.(a) Every Director (including a person deemed to be Director by virtue of the explanation to sub-section (1) of Section 303 of the Act), within twenty days of his appointment to any of the above office in any other body corporate, disclose to the Company the particulars relating to his office in the other body or bodies corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

(b) Every Director and Every person deemed to be a Director of the Company by virtue of sub-division (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section.

MANAGING DIRECTOR & WHOLE-TIME DIRECTORS

145.Subject to the provisions of Sections 197A, 198,267,268,269,309,310,311,316 & 317 and other applicable provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director or Wholetime Director of the Company for such term not exceeding five years at a time and subject to the such contract as they think fit.

146.(a) The Managing Director and Whole-time Directors shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 1956

(b)Subject to the provisions of Section 255 of the Act, the Managing Director or Whole-time directors shall not be, while they continues to hold that office, subject to retirement by rotation.

(c)Subject to the superintendence, control and direction of the Board, the day to day management will vest in the Managing Director and Whole-time Directors.

(d)Subject to the provisions of Section 198,269,309,310 and 311 of the Act, the appointment and payment of remuneration of the managing Director/s and /or whole time Director(s) shall be subject to approval of the member in general meeting and of the central government if required by law.

147.The Managing Director or Whole-time Directors shall not exercise the power to:

(a) make call on shareholders in respect of money unpaid on the shares in the Company.

(b) issue debentures,

and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act shall also not exercise the power to :-

(c) borrow moneys, otherwise than on debentures ;

(d) invest the funds of the company, and

(e) make loans.

148.The Company shall not appoint or employ or continue the appointment or employment of a person as its managing or wholetime Director, Who: -

(a)is an undischarged insolvent, or has at any time been adjudged an insolvent, (b)suspends, or has at any time suspended, payment to his creditors, or makes or has at any time made a composition with them, or

(c)is or has any time been convicted by a court of an offence involving moral turpitude.

149. A managing Director shall ipso facto and immediately cease to be a managing Director if he ceases to hold the office of a Director.

CHAIRMAN OF THE COMPANY

150.The Director may elect a Chairman of their meeting and determine the period for which he is to hold office. The Chairman is entitled to take the chair at all meeting of the Board and if the Chairman is not present within fifteen minutes, the remaining Directors present shall elect one to preside over the said meeting.

PROCEEDING OF THE BOARD OF DIRECTORS

151.The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet atleast four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think it.

152.Notice of every meeting of the Board shall be given in writing to every Director for the time being in India and at his usual address in India.

153. Subject to the provisions of Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength(excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength the number of the remaining Directors that is to say the number of Director who are not interested, present at the meeting being not less than two, shall be the quorum during such time, and provided that the presence of the managing Director shall be included for a quorum.

154. If a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to such other date and time (if any) as by notice may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

155.The Secretary shall , as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director, in accordance with the provisions of Section 286 of the Act.

156.Question arising at a meeting of the Board of Director or a committee thereof shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.

157.A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or by the Articles of the company are for the time being vested in or exercisable by the Board generally.

158. Subject to the restriction contained in Section 292 of the Act, the Board may delegate any of their powers to committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purpose, but every committee of the Board so formed shall in exercise of the powers so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board

159.Subject to the provisions of the Act requiring Board Meeting in certain specified cases, no resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any to all Directors, or to all the members of the committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or a committee), as the case may be, and to all other Directors or members of the committee, at their usual address in India and has been approved by such of the Directors or Members of the committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution provided that such approval shall include the approval of the Managing Director.

160. All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be in validated or to have terminated.

161.(1)The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for the purpose with their pages consecutively numbered.

(2) Each page of every such books shall be initialled or signed and the last page of the record of proceedings of each meetings in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) In no case the minutes of proceedings of proceeding of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) The minutes shall also contain:

(a) the names of the Directors present at the meeting ; and

(b) in the case of each resolution passed at the meeting , the names of the Directors, if any dissenting from or not concurring in the resolution.

(7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion, of the Chairman of the Meeting

(a) is, or could reasonably be regarded as defamatory of any person.

(b) is irrelevant or immaterial to the proceedings, or

(c) is detrimental to the interests of the Company.

The chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes of the grounds specified in this sub-clause.

(8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

162.The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations, or provisions as may be prescribed by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made provided that the Board shall not except with the consent of the Company in General Meeting :

(a) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking ;

(b) remit, or give time for the repayment of any debt due by a Director;

(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause(a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after considerable time ;

(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose.

Provided further that the powers specified in Section 293 of the Act shall be exercised only at meeting of the Board, unless the same be delegated to the extent therein state; or

(e) contribution to charitable and other funds not directly relating to the business of the Company or the welfare of the employees in excess of limits laid down by Section 293 of the Act;

(f) due regard and compliance shall be observed in regard to the matters dealt with by Section 293A of the Act.

163.Without prejudice to the general powers conferred by the last preceding Article and so as not any way to limit or restrict those powers and without prejudice to the other powers conferred by these Article, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have to following powers, that is to say power.

(1) To pay the cost, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Section 76 and 208 of the Act.

(3) Subject to the provisions of Section 292,297 and 299 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(4) At their discretion and subject to the provisions of the Act to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages, or other security of the Company and any such shares may be issued either as fully paid or with such amount credited as paid up thereon a may be agreed upon.

(5) To secure the fulfilment of nay contracts or arrangements entered into by the Company by mortgage ir charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(6) To accept from any member, as far as may be permissible by a law a surrender of his shares or any part thereof on such terms and conditions as shall be agreed

(7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company in which it is interested or for any other purpose, and to execute and do all such deeds and things as may be required in relation to any trust and to provide for the remuneration of such trustee or trustees.

(8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against

the Company and to refer any differences, to arbitration and observe and perform any awards made thereon.

(9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(11) Subject to the provisions of Sections 292, 295, 370 and 372 of the Act to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability (whether as principal or surety) for the benefit of the company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power, provisions covenants and agreements as shall be agreed upon.

(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.

(14) To distribute by way of bonus amongst the staff of the Company a share of shares in the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.

(15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building, or contributing to the building of the houses, dwellings, or chawls , or by grants of money pension, gratuities, allowance, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason or locality of operation, or of public and general utility or otherwise.

(16)Before recommending any dividend, but subject to the provisions of Section 205(2A) of the Act and thereunder to set aside out of the profits of the Company such sums as they think proper for depreciation or depreciation fund or to an insurance fund, or as a reserve fund for sinking fund or any special fund to meet contingencies or to repay debentures or debenturestock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may in the absolute discretion think conducive to the interest of Company and subject tq the provisions of Section 292, 295, ,370 and 372 of the Act to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the company, in such manner and for such purpose as the Board may in their absolute discretion, think conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended ; and to divide the reserve fund into such special funds as the Board may think fit, with full power to transfer reserve fund to another reserve fund and with full power to employ the assets constituting all or any of the assets constituting all or any of the above funds, including the depreciation fund in the business of the Company or in the purchase or repayment of debentures stock and without being bound to pay interest on the same with power however, to the Board at their discretion to pay, allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum.

(17) To appoint officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants.

(18) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(19) From time to time and any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local boards and to fix their remuneration.

(20) Subject to the provisions of Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their powers to make calls or to issue debentures and to authorise the members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

(21) At any time and from time to time buy power of attorney under the seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purpose and with such powers authorities and discretion (not exceeding those vested in or exercisable by the Board the power to make calls and to issue debentures and excluding also except in their limits auhtorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any

exceed the amount recommended by the Board but the Company in General Meeting may declare a smaller dividend.

169.Subject to the provisions of Sections 205 and 205-A of the Act, no dividend shall be declared or paid otherwise than out of profits of a financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrive at after providing for depreciation in accordance with these provisions and remaining undisturbed or out of both.

Provided that:

(a)If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of that financial year or out of the profits of any other previous financial year or years;

(b)If the Company has incurred any loss in any previous financial year or years the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for the previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Actor against both. Provided further that, no dividend shall be declared or paid for any financial year of the Company for that year arrived at after providing for depreciation as above, except after the transfer to the reserves of the Company of such percentage of its profits for that year as may be prescribed in accordance with the Rules made under Section 205(2A) of the Act or such higher percentage as may be allowed in accordance with those rules.

170.The Board may from time to time pay the members such interim dividend as in their judgement the position of the Company justifies.

171.When capital is paid in advance of calls; such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

172.All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

173.Any one of the several persons who are registered as the joint-holders of any shares may give effectual receipts for all dividends or bonus or other moneys payable in respect of such shares.

174.No member whilst indebted to the Company in respect of shares money shall be entitled to receive payment of any interest or dividend in respect of his share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

175.A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

176.Unless otherwise directed, any dividend may be paid by cheque or warrant by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled in case of joint holders to that one of them first named in the register in respect of the joint-holdings. Every such cheque or warrant shall made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged signature on any payslip or receipt or the fraudulent recovery of the dividend by any other means.

177.No unclaimed or unpaid dividend shall be forfeited By the Board and any dividend which remained unpaid and unclaimed after having been declared shall be declared shall be dealt with as per the provisions of Sections 205A and 205B of the Act.

178.Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the divided payable to him to and so that the call be made payable at the same time as the dividend; and the dividend may, If so arranged between the Company and the member, be set off against the calls.

179. (a)The Company in General Meeting may resolve that any amount standing to the credit of the Reserve fund or nay Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares of the Company which shall be distributed accordingly or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum provided that a Share Premium Account and a Capital Redemption Reserve Account, may, for the purposes of this Article, only be applied in the paying of any unissued share to be issued to members of the Company as fully paid bonus shares.

(b)A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or nay investments representing the same or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members on the footing that they received the same as capital.

(c)For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution for any specific assets, and may determine that such cash payments shall be made to any member upon the footing of the value so fixed or that fraction of less value Rs.10/- may be disregarded in order to adjust the right of all parties, and may vest any such cash or specific assets, in trustees upon such trusts for the person entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Companies Act, 1956 and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

180.The Company shall keep at the office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 209 of the Act with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;

(b) all sales and purchase of goods by the Company;

(c) the assets and liabilities of the Company.

The Company shall also keep and maintain all such books and records as may be and are prescribed under Section 209(I) (d) of the Act.

Where the Board decides to keep all or any of the books of account at any place other than the office of the Company, the company shall within seven days of the decision file with the registrar a notice in writing giving the full address of that other place shall also be in India.

The Company shall preserve in good order the Books of Account relating to a period of not less than eighty years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the Branch office and proper summarised returns, made upto date at intervals of not more than three months are sent by the Branch office to the Company at its office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.

The Books of Account shall give a true and fair view of the State of the affairs of the Company or Branch office, as the case may be and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

181.The Board shall from time to time determine whether and to what extent and at what time an places and under what conditions or regulations the books of accounts of the company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or books or documents of the company except as conferred by law or authorised by the Board.

182.The Directors shall from time to time in accordance with the provisions of Sections 210,211,212,216 and 217 of the Act cause to be prepared and to be laid before the Company in Annual General Meeting such Balance sheets, Profits and Loss Accounts and Report as are required by these Sections.

183.A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall atleast twenty one days before the Annual General Meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof) to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

AUDITORS

184.Auditors shall be appointed and their rights and duties regulated in accordance with Section 224 of the Act.

185.The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first annual General Meeting, remove any such auditor or all or such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first auditor or Auditors.

DOCUMENTS AND NOTICES

186. (1) A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any, in India supplied by him to the Company for serving documents or notices on him.

2)Where a document or notice is sent by post, service of the document of notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should sent to him under a certificate of posting or by registered post with or without acknowledge due and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document or notice shall not be deemed to be effected unless it is sent to him under a certificate of posting or by registered post with or without acknowledgment due and, such service shall be deemed to have been effected in the case of a notice of a meeting, the expiration of forty eight hours after the letter containing the document of notice is posted and in any case at the time at which the letter would be delivered in the ordinary course of post.

187.A Document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of document on or the sending of notices to him.

188.A document or notice may be served or given by the Company or on to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of such share.

189.A document or notice may be served or given by the Company on or to the persons entitled to a share in consequences of the death or insolvency of a member by sending it through post in prepaid letter addressed to them by name or by the title representatives of the deceased or assignee of the insolvent or by like description at the address (if any) in India supplied for the purpose by a person claiming to be entitled, or (until such an address has been so supplied) for serving the documents or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

190.Documents or notice of every General Meeting shall be served or given in the same manner herein authorised on or to (a) every member (b) every person entitled to share in consequence of the death or insolvency of a member, and (c) the auditor or auditors for the time being of the Company.

191. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derived his title to such shares.

192.Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

193.All documents or notices to be served or given by a member on the Company or any officer thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office.

WINDING UP

194.The liquidator of any winding up (whether voluntary, under supervision of court or compulsory) may, with the sanction of a special resolution, but subject to the right attached to any preference share capital, divide amongst the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part or the assets of the Company in trustees upon trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

195.(1) Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officers or employees of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which such Director, Manager, Secretary and officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director manager Secretary, Officer or servant or in any way in the discharge of his duties and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims.

(2) Subject to aforesaid , every Director, Managing Director, Manager, Secretary or other Officer and employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

SECRECY CLAUSE

196.(a)Every Director , manger , auditor, secretary, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b)No member shall be entitled to visit or inspect any works of the Company without the permission of the Director or to acquire discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors. it would be inexpedient in the interest of the Company to disclose.

197.Subject to the provisions of Section 201 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the money of the Company shall be invested or for any loss or damage arising from th bankruptcy, insolvency or tortuous act of any person, company or corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Address, Description and Occupation of each subscriber	No. of Equity Shares taken by each	Signature of Subscriber	Signature, name, address, description occupation of each witness
MR. BHUPENDRA AMBANI S/O JATASHANKER 115 MITTAL TOWER WING 'B' NARIMAN POINT BOMBAY 400 021 BUSINESS	10 (Ten) Equity Shares of Rs. 10 each		
MR. MUKESH AMBANI S/O BHUPENDRA 115 MITTAL TOWER WING 'B' NARIMAN POINT BOMBAY 400 021 BUSINESS	10 (Ten) Equity Shares of Rs. 10 each		Sd/-RAMESH N. RUGHANI (C.A.) S/O NARANDAS RUGHANI 11/1 GOLD MOHUR 174 PRINCES STREET BOMBAY 400 002
MR. CHANDRESH AMBANI S/O BHUPENDRA 115 MITTAL TOWER WING 'B' NARIMAN POINT BOMBAY 400 021 BUSINESS	10 (Ten) Equity Shares of Rs. 10 each		PRACTICING CHARTERED ACCOUNTANT
	30 (Thirty Equity Shares)		

Dated this 23rd November, 1989.